



# **GB Corp Earnings**

## **4Q/FY23**

# GB Corp Reports 4Q/FY23 Results

GB Corp continues to navigate challenging market conditions to achieve solid top and bottom-line figures across both its Auto and Capital segments

## Key Highlights FY23

Group Revenue  
**EGP 28,317.2 mn**

Group Gross Profit  
**EGP 6,884.5 mn**

Group Net Profit After  
Tax & Minority  
**EGP 1,890.8 mn**

EBITDA margin for GB  
Auto  
**15.9%**

MG continues to grow as  
the leading Chinese brand  
in Iraq with an expanded  
market share of  
**8.3%**

GB Auto celebrates the  
launch of the new **Changan  
UNI- T**

**Bedaya completed its  
third securitization** worth  
EGP 843 million

GB Auto was awarded  
the **global outstanding  
distributor for its MG**  
operation in Iraq

GB Auto **exported buses**  
to the Middle East and Africa

**Drive completed its  
fourth securitization** worth  
EGP 1.4 billion

**MNT-Halan launched a  
savings product** in partner-  
ship with Azimut (AZ Halan fund)  
where clients receive daily  
interest

**GB Lease completed its  
eighth securitization** worth  
EGP 1.6 billion

**Kredit launched its  
operations** and disbursed  
c. EGP 150 mn

GB Lease **launched its  
factoring business**

**Full impairment of the  
group's investment in Algeria**  
by EGP 522.0 million

## Note from our CEO

It has been a challenging period for GB Corp due to the prevailing market conditions; however, we started the year from a position of strength and unequivocal knowledge acquired through years of experience. Despite the headwinds, both segments reported another strong set of financial and operational results, further showcasing the effectiveness of our growth, value creation, and mitigation strategies. As such, the group delivered growth in revenue, net profit and cash generation in FY23 when normalizing for the deconsolidation of MNT-Halan in 2022.

At GB Auto, having an agile mindset and consistently strengthening our products whilst proactively managing supply and demand saw us deliver solid year-on-year growth. As such, GB Auto's revenues grew 55.7% y-o-y to EGP 7,319.3 million in 4Q23 and increased 9.5% y-o-y to reach EGP 23,854.0 million in FY23, underpinned by robust consumer demand and price-mix tailwinds, against a backdrop of supply shortages. In FY24, we aim to continue to deliver market-beating growth, drive up EV penetration, consolidate market share gains, and sustain positive free cash flows. We will integrate the new Sadat factory into our industrial footprint and unlock new capacity. Alongside our domestic expansion, we are also keen to continue growing our footprint into new regional markets. Today, thanks to our strong Iraqi operations and our market-leading Egyptian operations, we have a solid base from which to expand further into the region and capitalize on attractive opportunities. Additionally, the Company ramped up its export operations of Fuso and Volvo buses to the Middle East and Africa, with plans to significantly expand our market presence in regional markets.

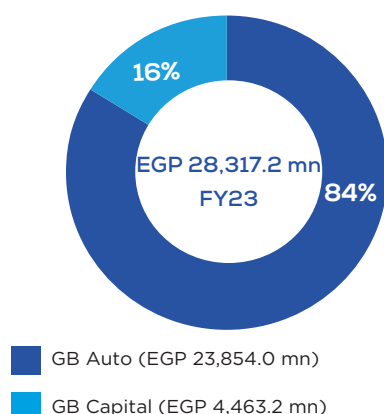
At GB Capital, we continued to deliver solid year-on-year growth on the back of our broad product-offering, allowing us to capture the rising demand for alternative financing solutions. During the year, we expanded our physical and digital direct-to-consumer reach and widened our product offering, all the while tapping new segments like SME lending and factoring and delivering a tailored and top-quality experience to new and existing customers. GB Capital's loans portfolio on the books increased by 66.8% y-o-y to reach EGP 9.0 billion in FY23.

As prevailing market conditions remain difficult, we plan to leverage our diversified portfolio and operational excellence to navigate these headwinds and drive future growth in both the Auto and Capital segments. With a synergized backend and a fully equipped front end, each segment is independently charting its growth path with clear milestones set to track financial and market outcomes. Overall, we remain confident in our ability to deliver growth with strong cash flow generation to achieve our goals.

Nader Ghabbour  
Chief Executive Officer

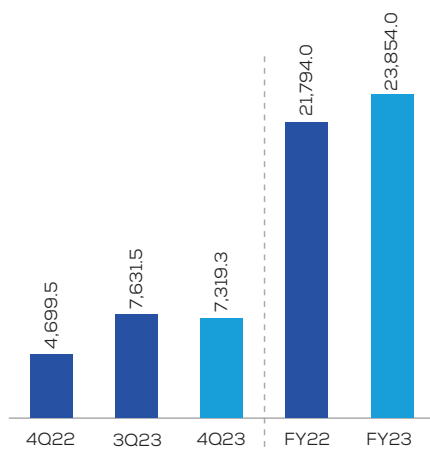
## Group Revenue Breakdown

(As of 31 December 2023)



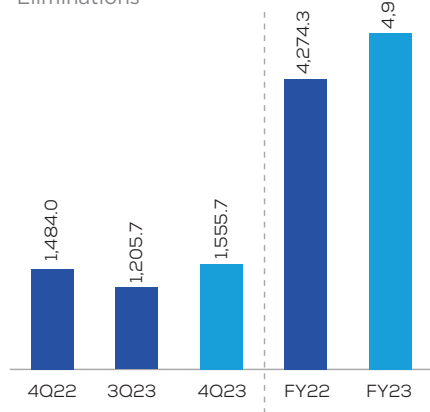
## Revenue Progression (all figures in EGP million)

### GB Auto



### GB Capital

Before Intercompany Eliminations



## Consolidated Financial Overview

**29 February 2024 — (Cairo, Egypt)** GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the year ending 31 December 2023. GB Corp's revenues were stable quarter-on-quarter and increased year-on-year by 27.4% to record EGP 8,794.8 million in 4Q23. Excluding the capital gain from the sale of a 7.5% stake in MNT-Halan net profit grew 22.3% y-o-y and declined 6.4% q-o-q to record EGP 620.1 million in 4Q23.

In full year terms, revenue was down 4.9% to record EGP 28,317.2 million and net profit was down 81.1% to reach EGP 1,890.8 in FY23, due to the capital gain realized in 4Q22. When normalizing for MNT-Halan's deconsolidation and resultant capital gain, revenues would have shown a 12.4% y-o-y increase in FY23 while net profit recorded 6.4% y-o-y increase.

GB Auto recorded revenues of EGP 7,319.3 million in 4Q23, representing a 4.1% q-o-q decline and an increase of 55.7% y-o-y. On a full year basis, revenues increased 9.5% to reach EGP 23,854.0 million in FY23. The Company's solid results came amidst a challenging operating environment characterized by limited FX availability, import restrictions, and a slowdown in opening LCs, affecting the majority of GB Auto's segments. Despite these factors, the Passenger Car LoB recorded solid year-on-year growth in 4Q23 at 127.0% on the back of improved pricing and an enhanced product mix supported by GB Auto's local assembly business. Meanwhile, the segment recorded a modest quarter-on-quarter decline in revenues of 10.5% in 4Q23 due to geopolitical tensions affecting shipping traffic in the Red Sea, which led to multiple disruptions. At the Two and Three-Wheeler LoB, the complete liquidation of three-wheeler inventory coupled with limited FX availability and import restrictions affecting the motorcycle inventory, largely impacting the segment's year-on-year results with revenues down 28.0% in 4Q23. However, the LoB saw a significant quarter-on-quarter increase in revenues by 58.6% in 4Q23 on the back of the launch of a new tricycle product in 3Q23, which quickly gained traction in the market. The Commercial Vehicle and Construction Equipment LoB grew both quarter-on-quarter and year-on-year in 4Q23 at 81.4% and 14.0%, respectively, on the back of a ramp up in the export of Fuso and Volvo buses to the Middle East and Africa, coupled with an increase in supply of both light and heavy trucks as well as buses. The After-Sales LoB's revenues recorded solid quarter-on-quarter and year-on-year growth in 4Q23 at 10.4% and 32.2%, respectively, mainly driven by healthy demand as customers face challenges in purchasing new vehicles and prioritize maintaining their existing vehicles. Additionally, the Tires segment recorded solid performance with revenues increasing 17.7% q-o-q and 30.6% y-o-y on the back of improved supply and healthy demand across all brands.

On the regional front in Iraq, the Company recorded a decline of 24.5% q-o-q in revenues in 4Q23 on the back of an increase in grey imports in the Iraqi market. However, we continued to capitalize on opportunities within the Passenger Car LoB in Iraq, which resulted in solid year-on-year top-line growth at 50.6% in 4Q23. On a full year basis, the Company more than doubled its revenues in the Iraqi market, reflecting the rising demand for the MG brand.

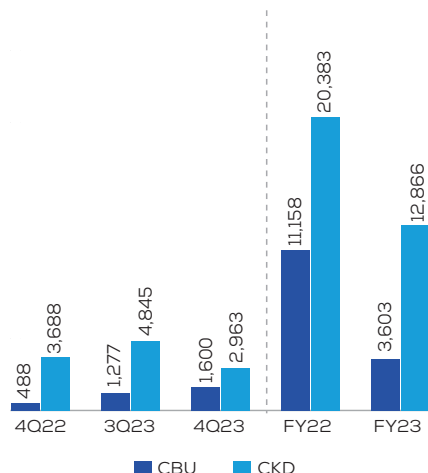
In terms of profitability, GB Auto recorded an EBITDA of EGP 1,291.1 million in 4Q23, representing an increase of 3.5% q-o-q and 91.9% y-o-y, and yielding an EBITDA margin of 17.6% compared to 14.3% in 4Q22 and 16.3% in 3Q23. On a full year basis, EBITDA increased 48.7% to record EGP 3,794.5 million in FY23, yielding a margin expansion of 4.2 percentage points to 15.9%. The segment maintained a solid financial position with a net debt-to-EBITDA ratio of 0.77 and a net debt-to-equity ratio 0.39 at the end of 2023. GB Auto's net profit fell both quarter-on-quarter and year-on-year by 90.5% and 84.6%, respectively, to reach EGP 45.1 million in 4Q23 due to the full impairment of

the group's investment in Algeria by EGP 522.0 million. This reflects the entire exposure which was disclosed in November 2022, and eliminates all uncertainty in respect to its impact going forward. In addition, the segment's bottomline was impacted by a significant Forex loss of EGP 1,019.7 million in 4Q23. However, it's worthy to note that the majority of these losses will be recoverable in 2024 upon the sale of inventory. On a full year basis, net profit decreased by 26.2% y-o-y to reach EGP 688.6 million.

GB Capital's revenues grew both quarter-on-quarter and year-on-year at 29.0% and 4.8%, respectively, to record EGP 1,555.7 million in 4Q23. On a full year basis, revenues increased 15.8% to reach EGP 4,950.9 million in FY23. In terms of profitability, net profit more than tripled quarter-on-quarter on the back of enhanced performance, higher disbursements and securitizations gains. Meanwhile, the capital gain realized through the sale of a 7.5% stake in MNT-Halan in 4Q22 resulted in a 93.2% y-o-y decline in net profit to record EGP 576.4 million in 4Q23. On a full year basis, net profit fell 86.7% to record EGP 1,207.6 million in FY23, driven by the capital gain realized in 4Q22. Excluding the capital gain, net profit increased 167.5% y-o-y in 4Q23, and 42.6% in FY23. Additionally, GB Capital's loans portfolio slightly fell by 5.0% q-o-q and increased 66.8% y-o-y to reach EGP 9.0 billion on the books in 4Q23 (excluding securitized portfolio). The slight quarter-on-quarter decrease in the Company's portfolio came on the back of securitizations issuances completed at GB Lease and Drive, demonstrating our ability to successfully conclude transactions with award credit ratings and to efficiently manage GB Capital's liquidity requirements in the prevailing market conditions, while offsetting the risk of anticipated interest rate hikes.

Highlights of GB Corp's 4Q/FY23 results follow, along with management's analysis of the company's performance. Complete financials are available for download on [ir.gb-corporation.com](https://ir.gb-corporation.com)

### Breakdown of Units Sold



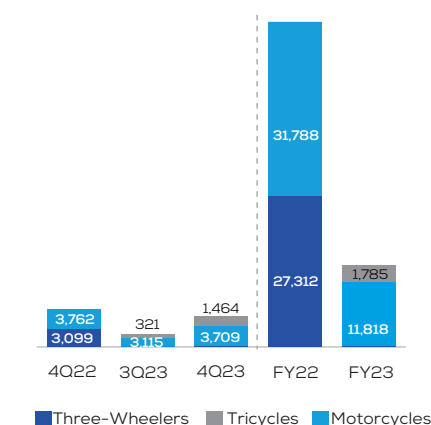
## Egypt Passenger Cars

- GB Auto's passenger car volumes declined by 24.9% q-o-q on the back of supply chain disruptions on account of geopolitical tensions impacting shipping traffic in the Red Sea. However, the LoB's volumes grew 9.3% y-o-y in 4Q23.
- Despite challenging market conditions, PC revenues slightly declined, at a slower rate than the fall in volumes, by 10.5% q-o-q and more than doubled year-on-year to reach EGP 3,175.4 million on the back of improved pricing and an enhanced product mix.
- On a full year basis, volumes were down 47.8% in FY23, reflecting the broader 48.3% contraction in the passenger car market. Meanwhile, revenues grew 3.4% y-o-y to reach EGP 9,545.2 million in FY23.
- In FY23, GB Auto maintained its market leading position in the passenger car segment, with a market share of 23.3%, underpinned by robust consumer demand, price-mix tailwinds, and against a backdrop of supply shortages and a solid contribution from the locally assembled vehicles.
- In 2024, GB Auto is well poised for a sustainable future with the introduction of new EV models as well as new CKD models.

Table 1: Egypt Passenger Cars Sales Activity

		4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
CBU Sales Volume	(Units)	488	1,227	1,600	30.4%	-	11,158	3,603	-67.7%
CKD Sales Volume	(Units)	3,688	4,845	2,963	-38.8%	-19.7%	20,383	12,866	-36.9%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>4,176</b>	<b>6,072</b>	<b>4,563</b>	<b>-24.9%</b>	<b>9.3%</b>	<b>31,541</b>	<b>16,469</b>	<b>-47.8%</b>
<b>Total Sales Revenue</b>	<b>(EGP million)</b>	<b>1,398.9</b>	<b>3,547.5</b>	<b>3,175.4</b>	<b>-10.5%</b>	<b>-</b>	<b>9,231.1</b>	<b>9,545.2</b>	<b>3.4%</b>

### Breakdown of Units Sold



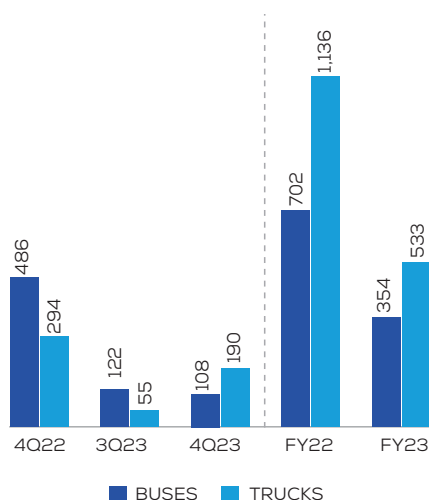
## Egypt Motorcycles & Three-Wheelers

- Sales volumes for the segment increased by 50.7% q-o-q to 5,177 units in 4Q23 on the back of improved supply for motorcycles as well as the introduction of a new tricycle product, which gained significant traction in the market. To that end, the segment recorded solid quarter-on-quarter growth at 59.8% to EGP 210.0 million in 4Q23.
- Meanwhile, volumes fell 24.5% y-o-y in 4Q23 on the back of the complete phasing out of three-wheelers inventory due to regulatory restrictions as well as limited FX availability and import restrictions impacting motorcycle inventory. As such, revenues fell 27.5% y-o-y in 4Q23.
- On a full year basis, the segment recorded revenues of EGP 513.4 million in FY23 representing a 73.2% decline, mainly driven by a 77.0% fall in volumes.

Table 2: Egypt Motorcycle & Three-Wheeler Sales Activity

		4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
Three-Wheeler Sales Volume	(Units)	3,099	-	4	-	-	27,312	7	-
Tricycle Sales Volume	(Units)	-	321	1,464	-	-	-	1,785	-
Motorcycle Sales Volume	(Units)	3,762	3,115	3,709	19.1%	-1.4%	31,788	11,818	-62.8%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>6,861</b>	<b>3,436</b>	<b>5,177</b>	<b>50.7%</b>	<b>-24.5%</b>	<b>59,100</b>	<b>13,610</b>	<b>-77.0%</b>
<b>Total Sales Revenue</b>	<b>(EGP million)</b>	<b>289.7</b>	<b>131.4</b>	<b>210.0</b>	<b>59.8%</b>	<b>-27.5%</b>	<b>1,915.0</b>	<b>513.4</b>	<b>-73.2%</b>

#### Breakdown of Units Sold



### Egypt Commercial Vehicles & Construction Equipment

- The LoB's volumes increased 66.1% q-o-q in 4Q23 to reach 319 units on the back of increased supply for both heavy and light trucks as well as buses. Additionally, the segment continued for the second consecutive quarter to export Fuso and Volvo buses to the Middle East and Africa, with plans to significantly expand our market presence in regional markets.
- As such, the LoB's revenues increased 81.4% q-o-q and 14.0% y-o-y to reach EGP 576.1 million in 4Q23.
- On a full year basis, revenues fell 6.0% to EGP 1,424.1 million in FY23 on the back of a 53.0% fall in volumes due to import restriction and limited FX availability.

**Table 3: Egypt Commercial Vehicles & Construction Equipment (CV&CE) Sales Activity**

		4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
Bus Sales Volume	(Units)	486	122	108	-11.5%	-45.5%	702	354	-49.6%
Truck Sales Volume	(Units)	294	55	190	-	-35.4%	1,136	533	-53.1%
Trailer Sales Volume	(Units)	7	6	3	-50.0%	-57.1%	88	9	-89.8%
Construction Equipment Sales Volume	(Units)	11	9	18	-	63.6%	79	47	-40.5%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>798</b>	<b>192</b>	<b>319</b>	<b>66.1%</b>	<b>-60.0%</b>	<b>2,005</b>	<b>943</b>	<b>-53.0%</b>
<b>Total Sales Revenue</b>	<b>(EGP million)</b>	<b>505.2</b>	<b>317.5</b>	<b>576.1</b>	<b>81.4%</b>	<b>14.0%</b>	<b>1,515.0</b>	<b>1,424.1</b>	<b>-6.0%</b>

### Egypt After-Sales Line of Business

- The segment achieved solid performance with revenue growth at 10.2% q-o-q and 32.0% y-o-y to record EGP 715.2 million in 4Q23, which is attributable to rising demand as consumers faced difficulties in purchasing new cars and prioritized maintaining their existing ones.
- On a full year basis, the LoB recorded revenues of EGP 2,496.5 million representing 38.4% y-o-y growth in FY23, mainly driven by the aforementioned factors.
- The demand for after-sales services will steadily grow as prevailing market conditions regarding the limited availability of new vehicles persists. As such, management expects that market conditions will continue to support the LoB's performance.

**Table 4: Egypt After-Sales**

		4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(EGP million)	367.1	464.6	511.8	10.1%	39.4%	1,227.8	1,781.7	45.1%
Motorcycle & Three-Wheeler After-Sales Revenue	(EGP million)	93.7	83.9	94.1	12.2%	0.5%	300.3	340.8	13.5%
CV&CE After-Sales Revenue	(EGP million)	81.2	100.6	109.3	8.6%	34.6%	275.4	374.1	35.8%
<b>Total Egypt After-Sales Revenue</b>	<b>(EGP million)</b>	<b>542.0</b>	<b>649.1</b>	<b>715.2</b>	<b>10.2%</b>	<b>32.0%</b>	<b>1,803.4</b>	<b>2,496.5</b>	<b>38.4%</b>



## Egypt Tires Line of Business

- The segment's revenue grew both quarter-on-quarter and year-on-year by 17.7% and 30.6%, respectively, to reach EGP 540.1 million in 4Q23. On a full year basis, revenue grew 10.5% to EGP 1,806.2 million in FY23. This growth is mainly driven by improved supply conditions coupled with healthy demand for the segment's brands.
- Management is confident that as long as supply is secured, demand is healthy to drive the segment's performance.

Table 5: Tires Sales Activity – Egypt

	4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
<b>Total Sales Revenue (EGP million)</b>	<b>413.4</b>	<b>459.0</b>	<b>540.1</b>	<b>17.7%</b>	<b>30.6%</b>	<b>1,634.2</b>	<b>1,806.2</b>	<b>10.5%</b>

## Regional

- Regional revenue recorded EGP 1,484.5 million, representing a decline of 30.9% q-o-q and a slight increase of 7.8% y-o-y in 4Q23. The quarter-on-quarter fall in revenue is attributable to the increase in grey imports in the Iraqi market. On a full year basis, the LoB's revenues grew 35.7% to record EGP 6,423.0 million in FY23, driven by increased PC sales and continued demand for the MG brand during the year.
- Two and Three-Wheeler revenues fell both quarter-on-quarter and year-on-year at 61.9% and 70.9%, respectively, to record EGP 141.2 million in 4Q23, mainly reflecting the phase out of inventory in 3Q23 following the ban on importing two and three-wheelers that took effect on July 1, 2023, with 4Q23 sales representing the run rate of selling parts and after-sales services. Management has already started identifying adequate plans for the future of this company with developments expected to materialize in the coming year. On a full year basis, revenues decreased 56.2% in FY23 as a result of import restrictions.
- At the PC segment in Iraq, volumes fell 29.4% q-o-q due to the increase in grey imports, however, volumes increased 17.5% y-o-y to reach 2,554 units in 4Q23. As such, revenues fell 24.5% q-o-q and increased 50.6% y-o-y in 4Q23. On a full year basis, the Company achieved record sales of 10,523 units, reflecting a 60.4% yoy increase in FY23, driven by the rising demand for the MG brand in the Iraqi market. This solid performance translated into the more than doubling of revenues for the PC segment in Iraq ompared to FY22.
- GB Auto's presence in the Iraqi market is steadily growing on the back of the MG brand's increasing popularity, which saw its market share expand to 8.3% in FY23 compared to 6.8% in FY22. As such, GB Auto was awarded the recognition of global outstanding distributor for the MG operation in Iraq.

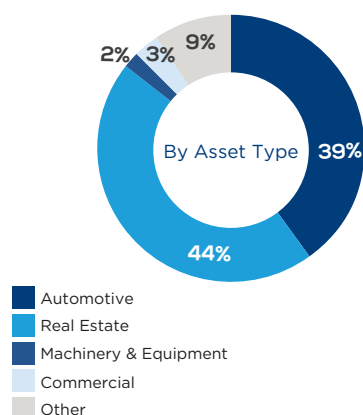
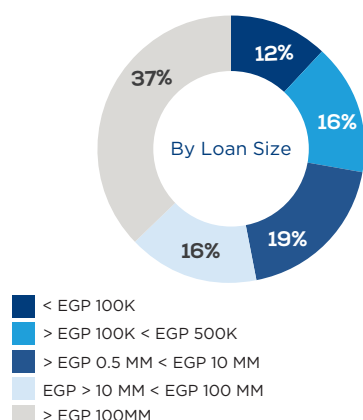
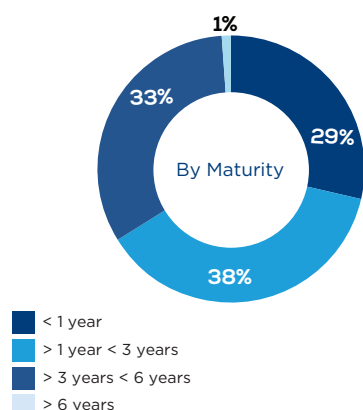
Table 6: Total Sales Activity from Regional Operations

	4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
<b>Total Regions Revenue (EGP million)</b>	<b>1,376.9</b>	<b>2,149.4</b>	<b>1,484.5</b>	<b>-30.9%</b>	<b>7.8%</b>	<b>4,731.5</b>	<b>6,423.0</b>	<b>35.7%</b>



## GB Capital Portfolio Breakdown

(As of 31 December 2023)



## GB Capital (Financing Businesses)

- GB Capital's revenues increased 29.0% q-o-q and 4.8% y-o-y to reach EGP 1,555.7 million in 4Q23, driven by enhanced performance across GB Capital's segments. On a full year basis, revenues grew 15.8% to record EGP 4,950.9 million in FY23.
- In terms of profitability, GB Capital's net profit more than tripled quarter-on-quarter to reach EGP 576.4 million on the back of solid top-line growth as well as enhanced operational efficiencies and securitizations gains. Meanwhile, net profit recorded a significant year-on-year decline in 4Q23 and FY23 due to the one-off capital gain realized in 4Q22 through the sale of a 7.5% stake in MNT-Halan. Excluding the capital gain, net profit increased by a significant 167.5% y-o-y in 4Q23, and a solid 42.6% in FY23.
- GB Capital's annualized ROAE reached 20.8% in 4Q23 versus 16.5% in 3Q23. Similarly, Annualized ROAA stood at 11.2% in 4Q23 compared to 8.6% in 3Q23. It is worth noting that Annualized ROAE figures have been adjusted to exclude the high equity base due to the revaluation of deconsolidating MNT-Halan. Annualized NIMS was stable at 6.6% in 4Q23 compared to 6.5% in 3Q23.
- GB Capital's loans/receivables portfolio on the books fell by 5.0% q-o-q and increased by 66.8% y-o-y to reach EGP 9.0 billion in 4Q23. The slight quarter-on-quarter decline came on the back of both GB Lease and Drive's securitizations worth EGP 1.6 billion and EGP 1.4 billion, respectively.
- GB Capital maintained solid loan book quality and collection rates, which were key drivers behind the company's enhanced performance during the period. NPLs decreased to 2.96% in 4Q23 compared 3.69% in 3Q23, while the NPL coverage ratio increased to 111% in 4Q23 from 99% in 3Q23.
- Debt-to-equity ratio stood at 0.43x in 4Q23 versus 0.48x in 3Q23.
- GB Capital's debt, which moves in correspondence with the size of the portfolio, decreased by 7.4% q-o-q to record EGP 6.7 billion as of 31 December 2023.
- Microfinancing, nano-financing, SME lending, factoring, mortgage finance, leasing, venture capital, life insurance, securitization and consumer lending services offered by GB Capital's various affiliates are regulated by the FRA.

## Leasing

- GB Lease recorded solid performance with revenues increasing both quarter-on-quarter and year-on-year at 45.9% and 14.8%, respectively, on the back of higher disbursements and the conclusion of a LE 1.6 billion securitized bond. On a YTD basis, revenue grew 20.4% y-o-y in FY23.
- GB Lease recently received its factoring license from the Egyptian Financial Regulatory Authority (FRA) and initiated its factoring operations with the Company signing its first client in 3Q23. The Company took significant strides in streamlining its operations with the aim of setting a solid foundation to accelerate growth in 2024.
- GB Auto Rental's revenues grew both quarter-on-quarter and year-on-year at 12.5% and 53.1%, respectively, on the back of securing new vehicle contracts and delivering total units reaching 399 as of 31 December 2023.

## Consumer Finance

- Despite the challenges in the automotive market, Drive achieved notable year-on-year growth supported by widespread increases in car prices coupled with rising demand for automobile financing solutions. By diversifying our revenue streams through enhanced market penetration in the used cars segment, in addition to a better market penetration for the new passenger cars, we successfully expanded our market share. While, the passenger car market contracted by 48.3% y-o-y in FY23, Drive's sales volumes increased by 12.1% in the same period.
- Additionally, Drive completed its fourth bond securitization worth EGP 1.4 bn to fuel future growth and expand its lending capacity. In 4Q23, Drive recorded revenue growth of 24.9% q-o-q, remaining stable year-on-year. On a full-year basis, revenues increased 13.5% in FY23.
- Forsa recorded solid performance 4Q23 with its portfolio expanding by 62.5% y-o-y, reflecting the Company's growing presence in the consumer finance market. The Company continued to grow its merchant network and has now reached over 1,300 merchants in 6,000 stores. To achieve this, Forsa expanded its brand network through collaborations and an expanded product offering.
- Forsa has prioritized the enhancement of its asset quality by shifting towards large ticket items and by upgrading its credit scoring algorithm ensuring clients with a better level of commitment. Additionally, the Company recently launched Forsa Elite program with the aim of expanding its portfolio while maintaining its quality and minimizing its NPLs.

## Fintech

- MNT-Halan's loan book continued to grow substantially as the company doubled its disbursements year-on-year. MNT-Halan's outstanding micro-finance loan book market share is currently +26% of the Egyptian market.
- MNT-Halan reported another strong quarter as the company further solidified its position in the market and expanded its services, driving portfolio and profitability growth. As such, MNT-Halan expanded its range of digital products by launching a savings product through the Halan app, where clients receive their interest on a daily basis.
- MNT-Halan offers all financial services that would cover the entire customer daily needs, all complemented by a best-in-class user experience, whereas the app gained significant traction in the market with the number of yearly active users surpassing 1.8Mn.
- Additionally in 2023, MNT-Halan introduced its first physical store "Halan Mart", which covers a wide range of products including FMCG and electric appliances, catering to a wide range of customers. Additionally, the store serves as a hub to onboard new clients allowing the company to offer its services to a wider customer segment.

## SME-Lending

- Kredit is an FRA-regulated SME-Lending company that recently launched its operation in 3Q23. This comes as part of GB Corp's overarching strategy to diversify its portfolio and expand its product offering in the NBFS.
- In 4Q23, the Company continued to gain traction in the market having secured EGP 225 million in credit facilities out of which EGP 154 million has been disbursed with an additional EGP 294 million in the pipeline.

## Financial Position and Working Capital of GB Auto

**Table 7: Development of Working Capital for GB Auto**

Strong demand for GB Auto's portfolio and efficient management of working capital continued to support performance in FY23 amidst uncertain market conditions. Inventory levels and receivables have been optimized, while payables are extended due to import restrictions and limited FX availability.

		4Q22	1Q23	2Q23	3Q23	4Q23
Inventory	(EGP million)	3,920.0	4,871.8	5,693.2	5,539.9	6,366.1
Receivables	(EGP million)	1,432.2	1,493.4	1,530.0	2,045.3	1,743.5
Advances	(EGP million)	742.5	880.7	858.5	776.9	913.6
Debtors & Other Debit Balances	(EGP million)	1,927.1	1,979.0	2,502.8	2,267.0	1,547.9
Payables (Net)*	(EGP million)	4,715.9	4,934.7	5,527.5	6,811.8	5,828.9
Working Capital	(EGP million)	3,305.9	4,290.2	5,057.0	3,817.3	4,742.2

\* Payables are shown net of financial lease-related liabilities amounting to EGP 275.9 million, which are now added to our Net Debt calculations. Due to a change in Egyptian Accounting Standards, the related leased assets have been recorded on the balance sheet under PP&E, while the liabilities have been booked under Payables, starting from 2Q19 onwards.

**Table 8: Development of Net Debt for GB Auto**

Net debt for GB Auto has maintained a net debt position below the EGP 3.0 billion mark with quarter-on-quarter increase attributed to higher working capital needs.

(EGP million)	4Q22	1Q23	2Q23	3Q23	4Q23
Total Debt	4,376.3	4,785.5	5,294.8	4,795.2	5,788.8
Notes Payable (Due to leasing)	1,011.9	902.2	783.3	685.0	1,030.6
Cash	2,776.9	3,222.4	2,435.0	3,231.6	3,446.1
Due from Related Parties - Inter segment	498.7	(103.3)	246.4	407.9	451.5
Net Debt	2,112.5	2,568.6	3,396.7	1,840.6	2,921.8

**Table 9: Development of Key Financials for GB Auto**

(EGP million)	4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
Revenue	4,311.7	7,577.4	7,267.7	-4.1%	68.6%	20,441.1	23,429.5	14.6%
Inter-Segment Revenue	387.8	54.1	51.6	-4.6%	-86.7%	1,352.8	424.5	-68.6%
<b>Total Revenue</b>	<b>4,699.5</b>	<b>7,631.5</b>	<b>7,319.3</b>	<b>-4.1%</b>	<b>55.7%</b>	<b>21,794.0</b>	<b>23,854.0</b>	<b>9.5%</b>
Cost of Sales	(3,257.7)	(5,857.5)	(5,170.6)	-11.7%	58.7%	(16,439.5)	(17,616.4)	7.2%
Inter-Segment Cost of Sales	(387.8)	(54.1)	(51.6)	-4.6%	-86.7%	(1,352.8)	(424.5)	-68.6%
<b>Total Cost of Sales</b>	<b>(3,645.5)</b>	<b>(5,911.6)</b>	<b>(5,222.2)</b>	<b>-11.7%</b>	<b>43.3%</b>	<b>(17,792.4)</b>	<b>(18,040.9)</b>	<b>1.4%</b>
<b>Gross Profit</b>	<b>1,054.0</b>	<b>1,719.9</b>	<b>2,097.1</b>	<b>21.9%</b>	<b>99.0%</b>	<b>4,001.6</b>	<b>5,813.1</b>	<b>45.3%</b>
<b>Gross Profit Margin</b>	<b>22.4%</b>	<b>22.5%</b>	<b>28.7%</b>	<b>6.1</b>	<b>6.2</b>	<b>18.4%</b>	<b>24.4%</b>	<b>6.0</b>
General, Selling & Administrative Expenses	(527.8)	(643.3)	(1,024.6)	59.3%	94.1%	(1,890.4)	(2,723.8)	44.1%
Other Operating Income	45.8	81.3	287.1	-	-	203.6	501.4	-
Provisions (Net)	(30.5)	17.6	(145.8)	-	-	(94.4)	(129.8)	37.5%
<b>Operating Profit</b>	<b>541.6</b>	<b>1,175.5</b>	<b>1,213.8</b>	<b>3.3%</b>	<b>-</b>	<b>2,220.4</b>	<b>3,460.9</b>	<b>55.9%</b>
<b>Operating Profit Margin</b>	<b>11.5%</b>	<b>15.4%</b>	<b>16.6%</b>	<b>1.2</b>	<b>5.1</b>	<b>10.2%</b>	<b>14.5%</b>	<b>4.3</b>
Finance Cost*	(167.2)	(332.2)	(243.0)	-26.9%	45.3%	(663.2)	(1,083.8)	63.4%
Investment Gain	-	-	(4.4)	-	-	-	(4.4)	-
FOREX	23.3	(212.6)	(1,019.7)	-	-	(232.3)	(1,479.5)	-
<b>Net Profit / (loss) Before Tax</b>	<b>397.7</b>	<b>630.7</b>	<b>(53.2)</b>	<b>-</b>	<b>-</b>	<b>1,324.8</b>	<b>893.2</b>	<b>-32.6%</b>
Income Tax	(76.5)	(125.5)	(121.9)	-2.9%	59.4%	(272.4)	(379.5)	39.3%
<b>Net Profit / (loss) After Tax and Before NCI</b>	<b>321.2</b>	<b>505.2</b>	<b>(175.1)</b>	<b>-</b>	<b>-</b>	<b>1,052.4</b>	<b>513.7</b>	<b>-51.2%</b>
NCI	(28.5)	(29.8)	220.2	-	-	(119.2)	174.9	-
<b>Net Profit / (loss) After NCI</b>	<b>292.8</b>	<b>475.3</b>	<b>45.1</b>	<b>-90.5%</b>	<b>-84.6%</b>	<b>933.2</b>	<b>688.6</b>	<b>-26.2%</b>
<b>EBITDA</b>	<b>672.9</b>	<b>1,247.0</b>	<b>1,291.1</b>	<b>3.5%</b>	<b>91.9%</b>	<b>2,551.1</b>	<b>3,794.5</b>	<b>48.7%</b>
<b>EBITDA Margin</b>	<b>14.3%</b>	<b>16.3%</b>	<b>17.6%</b>	<b>1.3</b>	<b>3.3</b>	<b>11.7%</b>	<b>15.9%</b>	<b>4.2</b>

\* The finance cost includes leasing expenses of LE (181.8) million for FY23

Table 10: Cash Flow Statement for GB Auto

(EGP million)	FY22	FY23
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	1,324.8	893.2
<b>Adjustments</b>		
Interest Expense	770.1	929.8
Depreciation & Amortization	344.8	374.3
Provisions - Net	94.4	129.8
Impairment in Current Assets - Net	31.2	50.7
Interest Income	(107.0)	(150.5)
Impairment of Fixed Assets	-	375.5
Unrealized FOREX Loss	(441.6)	77.7
Gain on Sale of PP&E and Assets Held for Sale	14.0	(36.2)
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>2,030.8</b>	<b>2,644.2</b>
<b>Changes in Working Capital</b>		
Inventories	284.4	(2,449.7)
Trade Receivables	773.9	(236.0)
Debtors & Other Debit Balances	(100.6)	183.8
Due from Related Parties	(39.8)	285.9
Due to Related Parties	(13.2)	158.0
Due from Related Parties - Inter-Segment	(234.3)	(86.3)
Due to Related Parties - Inter-Segment	(19.9)	15.4
Trade Payables & Other Credit Balances	404.6	944.2
Rent Paid for Assets Right of Use	(82.1)	(67.7)
Provisions Used	(28.9)	(52.3)
<b>Cash Flow (Generated from Operating Activities)</b>	<b>2,975.1</b>	<b>1,339.6</b>
Dividends Paid - Employees	(76.0)	(35.5)
Income Tax Paid During the Period	(6.3)	(191.1)
<b>Net Cash Flow (Generated from Operating Activities)</b>	<b>2,892.8</b>	<b>1,112.9</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property, Plant & Equipment	(661.4)	(460.2)
Purchase of Projects Under Construction	(549.4)	(1,109.5)
Interest Received	62.0	(0.7)
Received From Investment	(2.5)	-
Proceeds from Sale of Property, Plant and Equipment	78.5	146.1
<b>Net Cash Flow (Generated from Investing Activities)</b>	<b>(1,072.8)</b>	<b>(1,424.3)</b>
<b>Cash Flows From Financing Activities</b>		
Loans & Borrowings	(1,001.4)	1,412.5
Capital Increase	1,367.8	-
Dividends Paid - Non Controlling Interest	(379.9)	-
Paid for Decrease Capital of Subsidiary	(5.4)	-
Interest Paid	(532.8)	(1,049.1)
Long Term Notes Payable Paid	9.4	163.9
<b>Net Cash Flow (Generated from Financing Activities)</b>	<b>(542.3)</b>	<b>527.3</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,277.7</b>	<b>216.0</b>
Cash & Cash Equivalents at Beginning of the Period	1,142.4	2,776.9
Translation Differences	356.9	453.2
<b>Cash &amp; Cash Equivalents at End of the Period</b>	<b>2,776.9</b>	<b>3,446.1</b>

**Table 11: Key Ratios for GB Auto**

		4Q22	1Q23	2Q23	3Q23	4Q23
Net Debt / Equity*	Units	0.34	0.36	0.46	0.24	0.39
Total Liabilities Less Cash / Equity	Units	1.43	1.29	1.45	1.34	1.39
Current Ratio	Units	1.13	1.15	1.14	1.15	1.16
Net Debt / LTM EBITDA^	Units	0.83	1.04	1.28	0.58	0.77
LTM EBITDA / Finance Cost	Units	3.85	3.46	3.11	3.15	3.50
Capital Employed **	EGP million	8,177.3	8,726.7	9,870.7	9,863.9	9,826.4
LTM ROCE ***	%	27.2%	24.0%	22.8%	28.3%	35.2%

\* Net Debt for segments = (short term debt + long term debt + due to related parties - inter-segment + payables related to leasing expenses) - cash and cash equivalents

\*\* Average capital employed for segments at the end of the period = (property, plant and equipment + Intangible assets and goodwill + Investment property + inventories + Trade receivables + Debtors and other debit balance) - (Trade payables + Other current liabilities)

\*\*\* ROCE for segments = Last twelve months operating profit / average capital employed at the beginning and end of the period

**Table 12: Income Statement by Segment**

	FY23			
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Revenue	23,429.5	4,887.8	-	28,317.2
Inter-segment revenue	424.5	63.1	(487.7)	-
<b>Total revenue</b>	<b>23,854.0</b>	<b>4,950.9</b>	<b>(487.7)</b>	<b>28,317.2</b>
Cost of sales	(17,616.4)	(3,816.3)	-	(21,432.7)
Inter-segment cost of sales	(424.5)	(42.7)	467.3	-
Total Cost of Sales	(18,040.9)	(3,859.0)	467.3	(21,432.7)
<b>Gross Profit</b>	<b>5,813.1</b>	<b>1,091.8</b>	<b>(20.4)</b>	<b>6,884.5</b>
General, selling and administrative expenses	(2,723.8)	(709.1)	2.2	(3,430.6)
Other operating income	501.4	29.6	(7.9)	523.1
Provisions (Net)	(129.8)	(139.0)	-	(268.8)
<b>Operating profit</b>	<b>3,460.9</b>	<b>273.4</b>	<b>(26.1)</b>	<b>3,708.2</b>
Finance cost / income	(1,083.8)	97.3	20.6	(965.9)
Investment Gain	(4.4)	1,066.1	-	1,061.7
FOREX	(1,479.5)	(19.6)	-	(1,499.1)
<b>Net profit / (loss) before tax</b>	<b>893.2</b>	<b>1,417.1</b>	<b>(5.5)</b>	<b>2,304.8</b>
Income tax	(379.5)	(113.8)	-	(493.2)
<b>Net profit / (loss) after tax and before NCI</b>	<b>513.7</b>	<b>1,303.3</b>	<b>(5.5)</b>	<b>1,811.6</b>
NCI	(174.9)	95.7	-	(79.2)
<b>Net profit / (loss) after NCI</b>	<b>688.6</b>	<b>1,207.6</b>	<b>(5.5)</b>	<b>1,890.8</b>

Historical data for GB Corp's segregated financials can be downloaded at [ir.gb-corporation.com/fundamentals](https://ir.gb-corporation.com/fundamentals)

Table 13: Balance Sheet by Segment

As at 31 December 2023				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	5,451.6	499.4	14.8	5,965.7
Intangible Assets & Goodwill	348.8	1.6	-	350.5
Asset Right of Use	437.9	98.2	(5.9)	530.3
Investments in Subsidiaries (GB Capital)	325.1	12,369	(1,961.3)	10,732.4
Notes Receivable	5.4	5,850.3	(473.2)	5,382.5
Other Debit Balance	-	182.6	-	182.6
Intercompany loan	-	50.0	-	50.0
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	186.9	-	-	186.9
<b>Non-Current Assets</b>	<b>6,846.8</b>	<b>19,050.7</b>	<b>(2,425.6)</b>	<b>23,471.9</b>
Asset held for sale	-	855.0	-	855.0
Inventories	6,366.1	-	-	6,366.1
Trade Receivables	1,743.5	2,403.4	(104.5)	4,042.4
Advance Payments to Suppliers	913.6	58.3	-	971.9
Debtors & Other Debit Balance	1,547.9	478.5	-	2,026.4
Due from Related Parties	72.9	281.7	(7.1)	347.6
Due from Related Parties - Inter-Segment	451.9	-	(451.9)	-
Cash and Cash Equivalents	3,446.1	1,058.1	-	4,504.2
<b>Current Assets</b>	<b>14,542.0</b>	<b>5,135.1</b>	<b>(563.5)</b>	<b>19,113.6</b>
<b>Total Assets</b>	<b>21,388.8</b>	<b>24,185.8</b>	<b>(2,989.1)</b>	<b>42,585.5</b>
Share Capital	1,087.4	318.0	(319.9)	1,085.5
Share Capital Premium	1,645.5	-	(1,645.5)	-
Payment Under Capital Increase	-	-	-	-
General Reserve	-	7.6	-	7.6
Legal Reserves	442.2	120.5	-	562.7
Private Reserve	4,150.5	229.3	4.2	4,384.0
Risk Reserve	-	20.4	-	20.4
Accumulated Profit (Losses)	(1,147.0)	13,023.9	10.9	11,887.8
Net Income / (Loss) for The Period	688.6	1,207.6	(5.5)	1,890.7
<b>Total Shareholders' Equity Before NCI</b>	<b>6,867.2</b>	<b>14,927.4</b>	<b>(1,955.7)</b>	<b>19,838.8</b>
Total NCI	640.0	723.0	-	1,363.0
<b>Total Equity</b>	<b>7,507.2</b>	<b>15,650.4</b>	<b>(1,955.7)</b>	<b>21,201.8</b>
Trade Payables	6,104.7	1,106.5	(101.1)	7,110.1
Loans & Overdraft	5,788.8	1,885.7	-	7,674.5
Due to Related Parties	2.1	5.1	(7.1)	0.1
Due to Related Parties - Inter-Segment	0.4	451.5	(451.9)	-
Provision	306.9	33.6	-	340.6
Other Current Liabilities	316.5	98.6	-	415.1
Short term bond	-	80.0	-	80.0
<b>Total Current Liabilities</b>	<b>12,519.5</b>	<b>3,661.0</b>	<b>(560.1)</b>	<b>15,620.4</b>
Loans	-	4,563.2	-	4,563.2
Provision	7.1	-	-	7.1
Lease Obligation	309.3	62.0	-	371.3
Trade and Notes Payables	761.8	-	(473.2)	288.6
Deferred Tax Liabilities	283.9	49.2	-	333.1
Bonds Payable	-	200.0	-	200.0
<b>Total Non-Current Liabilities</b>	<b>1,362.1</b>	<b>4,874.4</b>	<b>(473.2)</b>	<b>5,763.2</b>
<b>Total Equity And Liabilities</b>	<b>21,388.8</b>	<b>24,185.8</b>	<b>(2,989.1)</b>	<b>42,585.4</b>

Historical GB Corp segregated financials can be downloaded at [ir.gb-corporation.com/fundamentals](http://ir.gb-corporation.com/fundamentals)



**Table 14: Income Statement Analysis for GB Capital**

This table has been restated in 2022 without consolidating MNT-Halan to be comparable to 2023

(EGP million)	4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
Revenue	1,053.9	741.7	1,022.3	37.8%	-3.0%	2,921.0	3,296.5	12.9%
Interest Income	430.1	463.9	533.5	15.0%	24.0%	1,353.3	1,654.3	22.2%
<b>Total Revenue</b>	<b>1,484.0</b>	<b>1,205.7</b>	<b>1,555.7</b>	<b>29.0%</b>	<b>4.8%</b>	<b>4,274.3</b>	<b>4,950.9</b>	<b>15.8%</b>
Cost of Sales	(898.1)	(659.5)	(701.1)	6.3%	-21.9%	(2,658.3)	(2,741.4)	3.1%
Cost of Funds	(238.7)	(321.2)	(382.0)	18.9%	60.0%	(712.3)	(1,117.6)	56.9%
<b>Total Cost of Revenue</b>	<b>(1,136.9)</b>	<b>(980.7)</b>	<b>(1,083.1)</b>	<b>10.4%</b>	<b>-4.7%</b>	<b>(3,370.6)</b>	<b>(3,859.0)</b>	<b>14.5%</b>
<b>Gross Profit</b>	<b>347.1</b>	<b>224.9</b>	<b>472.6</b>	<b>-</b>	<b>36.1%</b>	<b>903.6</b>	<b>1,091.8</b>	<b>20.8%</b>
SG&A	(196.4)	(149.8)	(204.5)	36.5%	4.1%	(569.8)	(709.1)	24.5%
Provisions	(7.4)	(35.7)	(37.7)	5.4%	-	(62.7)	(139.0)	-
<b>Operating Profit</b>	<b>143.3</b>	<b>39.4</b>	<b>230.4</b>	<b>-</b>	<b>60.8%</b>	<b>271.2</b>	<b>243.7</b>	<b>-10.1%</b>
Other Income	6.6	4.7	(35.4)	-	-	10.4	29.6	-
Investment (Losses)/Gain	110.5	172.5	411.0	-	-	682.9	1,066.1	56.1%
Revaluation (Losses)/Gain	8,207.3	-	-	-	-	8,207.3	-	-
<b>EBIT</b>	<b>8,467.7</b>	<b>216.6</b>	<b>606.1</b>	<b>-</b>	<b>-92.8%</b>	<b>9,171.9</b>	<b>1,339.4</b>	<b>-85.4%</b>
Other Interest & Similar Income	(8.7)	16.2	64.8	-	-	(9.6)	97.3	-
FOREX	13.6	(3.6)	(5.2)	45.4%	-	19.1	(19.6)	-
EBT	8,472.6	229.3	665.7	-	-92.1%	9,181.4	1,417.1	-84.6%
Income Tax	(49.8)	(27.4)	(35.6)	29.8%	-28.6%	(126.9)	(113.8)	-10.3%
Profit after Tax & before NCI	8,422.7	201.9	630.1	-	-92.5%	9,054.5	1,303.3	-85.6%
NCI**	-	(13.0)	(53.7)	-	-	-	(95.7)	-
<b>Net Profit after Tax &amp; NCI</b>	<b>8,422.8</b>	<b>188.8</b>	<b>576.4</b>	<b>-</b>	<b>-93.2%</b>	<b>9,054.4</b>	<b>1,207.6</b>	<b>-86.7%</b>
<b>Breakdown of Revenue by Company</b>								
GB Lease	321.3	252.8	369.0	45.9%	14.8%	807.3	971.7	20.4%
Drive	1,106.3	891.7	1,113.9	24.9%	0.7%	3,298.7	3,745.6	13.5%
GB Auto Rental	42.5	57.9	65.1	12.5%	53.1%	154.2	221.7	43.8%
Capital Securitization	1.0	0.4	1.8	-	89.7%	1.3	2.9	-
Kredit	-	3.0	5.8	-	-	-	8.7	-
<b>Total</b>	<b>1,484.0</b>	<b>1,205.7</b>	<b>1,555.7</b>	<b>29.0%</b>	<b>4.8%</b>	<b>4,274.3</b>	<b>4,950.9</b>	<b>15.8%</b>

\* Includes MNT-Halan, Bedaya and Kaf

\*\* Includes 45% of GB Lease

**Table 15: Supplementary Financial Information - GB Capital (Excluding MNT-Halan)**

	FY22	9M23	FY23
Net Portfolio Assets	5,384.5	9,455.1	8,980.5
Debt / Equity	0.39x	0.48x	0.43x
Equity / Loan Portfolio	246.6%	159.0%	174.3%
Annualized Return on Average Equity (ROAE)*	20.8%	15.1%	20.8%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	68.8%	8.6%	11.2%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	11.5%	6.5%	6.6%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	5.34%	3.65%	3.29%
Provision (BS) / NPL % (Coverage ratio)	105%	99%	111%
NPL / Loan portfolio %	5.08%	3.69%	2.96%

\* Annualized ROAE figures have been adjusted to exclude the high equity base due to the the revaluation of deconsolidating MNT-Halan.



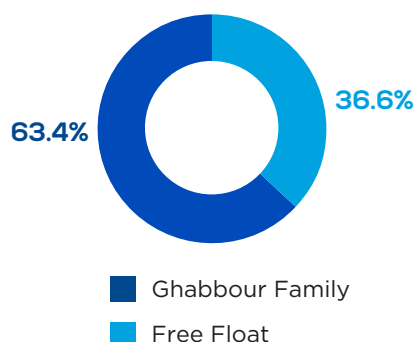
## GB Corp Income Statement

### Income Statement

	Three Months Ended			Full Year Ended		
(EGP million)	4Q22	4Q23	% Change	FY22	FY23	% Change
Egypt Passenger Cars Revenue	1,398.9	3,175.4	-	9,231.1	9,545.2	3.4%
Egypt Motorcycles & Three-Wheelers Revenue	289.7	210.0	-27.5%	1,915.0	513.4	-73.2%
Egypt Commercial Vehicles & Construction Equipment Revenue	505.2	576.1	14.0%	1,515.0	1,424.1	-6.0%
Egypt Tires Revenue	413.4	540.1	30.6%	1,634.2	1,806.2	10.5%
GB Capital (Financing Businesses) Revenue	2,202.0	1,475.7	-33.0%	7,995.1	4,463.2	-44.2%
Egypt After-Sales Revenue	542.0	715.2	32.0%	1,803.4	2,496.5	38.4%
Regional Revenue	1,376.9	1,484.5	7.8%	4,731.5	6,423.0	35.7%
Others Revenue	173.4	617.9	-	963.7	1,645.5	70.8%
<b>Total Sales Revenue</b>	<b>6,901.5</b>	<b>8,794.8</b>	<b>27.4%</b>	<b>29,789.1</b>	<b>28,317.2</b>	<b>-4.9%</b>
<b>Total Gross Profit</b>	<b>2,004.0</b>	<b>2,555.6</b>	<b>27.5%</b>	<b>8,113.0</b>	<b>6,884.5</b>	<b>-15.1%</b>
Gross Profit Margin	29.0%	29.1%	-	27.2%	24.3%	-2.9%
Selling and Marketing	(881.6)	(947.6)	7.5%	(3,576.9)	(2,550.4)	-28.7%
Administration Expenses	(178.8)	(281.0)	57.2%	(636.4)	(880.4)	38.3%
Other Income (Expenses)	114.1	298.9	-	386.1	523.2	35.5%
<b>Operating Profit</b>	<b>1,057.8</b>	<b>1,625.8</b>	<b>53.7%</b>	<b>4,285.9</b>	<b>3,977.0</b>	<b>-7.2%</b>
Operating Profit Margin (%)	15.3%	18.5%	3.2	14.4%	14.0%	-0.3
Provisions (Net)	(57.9)	(183.6)	-	(229.8)	(268.9)	17.0%
Income From Associates	8,207.3	406.6	-	8,207.3	1,061.7	-
<b>EBIT</b>	<b>9,207.2</b>	<b>1,848.9</b>	<b>-79.9%</b>	<b>12,263.4</b>	<b>4,769.7</b>	<b>-61.1%</b>
EBIT Margin (%)	-	21.0%	-	41.2%	16.8%	-24.3
Foreign Exchange Gains (Losses)	26.2	(1,025.0)	-	(239.0)	(1,499.2)	-
Net Finance Cost	(245.2)	(212.9)	-13.2%	(724.0)	(965.8)	33.4%
<b>Earnings Before Tax</b>	<b>8,988.2</b>	<b>611.0</b>	<b>-93.2%</b>	<b>11,300.4</b>	<b>2,304.7</b>	<b>-79.6%</b>
Income Taxes	(198.1)	(157.5)	-20.5%	(762.3)	(493.2)	-35.3%
<b>Net Profit / Loss Before Minority Interest</b>	<b>8,790.1</b>	<b>453.5</b>	<b>-94.8%</b>	<b>10,538.1</b>	<b>1,811.4</b>	<b>-82.8%</b>
Minority Interest	(75.6)	166.6	-	(553.1)	79.3	-
<b>Net Income/Loss</b>	<b>8,714.4</b>	<b>620.1</b>	<b>-92.9%</b>	<b>9,985.0</b>	<b>1,890.8</b>	<b>-81.1%</b>
Net Profit Margin (%)	126.3%	7.1%	-	33.5%	6.7%	-26.8

## GB Corp's Shareholding Structure

as of 31 December 2023



### Head Office

Cairo-Alex Desert Road, Km 28  
Industrial Zone  
Abu Rawash, Giza, Egypt

### Investor Relations

Mansour Kabbani  
Board of Directors Member

Mohamed Younis  
Chief Investment Officer

Marina Kamal  
Investor Relations AVP

Sarah Maged  
Investor Relations  
Communications Manager

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e-mail: [ir@gb-corporation.com](mailto:ir@gb-corporation.com)

[ir.gb-corporation.com](http://ir.gb-corporation.com)

### Shareholder Information

Reuters Code: GBCO.CA  
Bloomberg Code: GBCO.EY

Shares Outstanding:  
1,085,500,000

## About GB Corp S.A.E.

GB Corp S.A.E. (GBCO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Good-year, Thunderer, Verde, Techking, MRF, Sunfull, and MG. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, factoring, consumer finance, fleet quasi-operational leasing, securitization and SME lending, under the following brands - GB Lease, Drive, Forsa, GB Auto Rental, Capital Securitization, Kredit, in addition to investments in affiliates offering micro-finance, nano-finance, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt.

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## Forward-Looking Statements

This document may contain certain "forward-looking statements" relating to the company's business. These may be identified in part through the use of forward-looking terminology such as "will," "planned," "expectations" and "forecast" as well as similar explanations or qualifiers and by discussions of strategy, plans or intentions. These statements may include descriptions of investments planned or currently under consideration or development by the company and the anticipated impact of these investments. Any such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, decisions or achievements of the company to be materially different from any future results that may be expressed or implied by such forward-looking statements.